

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



ITEM: 3.9
(ID # 19937)

MEETING DATE:

Tuesday, September 13, 2022

FROM : HUMAN RESOURCES:

SUBJECT: HUMAN RESOURCES: Approve Second Amendment to Services Agreement with Nationwide Retirement Solutions, Inc. for the Fixed Annuity Contract Issued for the Benefit of the County of Riverside VEBA Post-Employment Program Health Savings Plan, All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the Second Amendment to the Services Agreement with Nationwide Retirement Solutions, Inc. for the Group Fixed Annuity Contract (NRC-0111WA) issued for the benefit of the County of Riverside Voluntary Employees' Beneficiary Association (VEBA) Post-Employment Program Health Savings Plan for the term of January 1, 2023 through December 31, 2023 (Attachment A);
2. Authorize the Chair of the Board to execute the agreement on behalf of the County; and
3. Direct the Clerk of the Board to retain one (1) copy of the signed agreement and return two (2) signed copies of the signed agreement to Human Resources for distribution.

ACTION: Policy

ACTION:

Michael Bowers


Michael Bowers, Assistant HR Director

8/31/2022

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Spiegel, seconded by Supervisor Jeffries and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: September 13, 2022
xc: H.R.

Kecia R. Harper
Clerk of the Board
By: 
Deputy

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FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: N/A			Budget Adjustment: No	
			For Fiscal Year: 22/23-23/24	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

The County of Riverside’s Voluntary Employees’ Beneficiary Association (VEBA) Health Savings Plan (HSP) is designed to provide tax-free reimbursement for IRS qualified medical expenses incurred by the participant and/or the participant’s qualified dependent(s). Eligible expenses are detailed in IRS Publication 502, which includes such items as the purchase of post-employment health coverage (medical, dental, vision, etc.), co-payments, deductibles and qualifying over-the-counter health related items.

The Nationwide Fixed Annuity Fund was implemented on November 1, 2011 and offered as an investment fund option under the VEBA HSP. Since this time, participants have been able to invest in the VEBA HSP Nationwide Fixed Annuity Fund with a guaranteed rate of return. The First Amendment to the Services Agreement extended the term of the contract from January 1, 2022 to December 31, 2022.

The Second Amendment to the Services Agreement (Attachment A) extends the term of the contract from January 1, 2023 to December 31, 2023. There is no cost to the County for this recommended action.

Impact on Residents and Businesses

There is no impact on residents or businesses.

Additional Fiscal Information

This request is an update to the Services Agreement only. There is no fiscal impact from this action.

ATTACHMENT:

ATTACHMENT A: Second Amendment to the Services Agreement

SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA

Meghan Hahn

Meghan Hahn, Senior Management Analyst 9/7/2022

[Signature]

Min. Clerk, County Counsel

9/1/2022

[Signature]

Min. Clerk, County Counsel

9/1/2022

SECOND AMENDMENT TO THE SERVICES AGREEMENT FOR THE COUNTY OF RIVERSIDE VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION POST-EMPLOYMENT PROGRAM HEALTH SAVINGS PLAN

This second Amendment to the Services Agreement ("Amendment") is effective on the date written below by and between Nationwide Retirement Solutions, Inc., a Delaware corporation (hereinafter "Nationwide"), and the County of Riverside, a political subdivision of the State of California ("County").

WHEREAS, County and Nationwide previously entered into a Services Agreement ("Agreement") dated the 1st of July 2020, under which Nationwide Life Insurance Company, an Ohio corporation ("NLIC") underwrites the Fixed Annuity Contract NRC-0111WA (the "Fixed Annuity Contract") issued for the benefit of the County of Riverside Voluntary Employees' Beneficiary Association Post-Employment Program Health Savings Plan (the "Plan") with Washington Trust Bank, as the Trustee of the Plan and the contract owner of the Fixed Annuity Contract; and

WHEREAS, County and Nationwide entered in that certain the First Amendment to the Agreement effective on January 1, 2022; and

WHEREAS, County desires to continue to contract with Nationwide pursuant to the mutual promises and covenants contained within the agreement:

WHEREAS, Nationwide desires to continue to contract with the County pursuant to the mutual promises and covenants contained within the Agreement; and

NOW, THEREFORE, County and Nationwide hereby mutually agree to amend the Agreement by agreeing to the following:

Section 2 ("Period of Performance") of the Agreement is hereby deleted and replaced in its entirety with the following:

2. Period of Performance.

This Agreement shall be effective as of the Effective Date and continue in effect through December 31, 2023, with the option to renew for one(1) additional year, renewable by written amendment, unless otherwise terminated pursuant to Section 10 (Termination).

Except as otherwise amended herein, all other terms and conditions of the Agreement not in conflict shall remain in full force and effect. If there is a conflict or ambiguity among the amendment and the Agreement, the documents in the following order shall prevail and control: (1) this second Amendment, (2) the first Amendment, and (3) the original Agreement dated July 1, 2020.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective on the date first written below.

APPROVED BY

Nationwide Retirement Solutions, Inc.:

DocuSigned by:
By: Catherine M (katie) Moore,
4DBE30054E04471
Printed Name: Catherine Moore
Title: AVP Operations
Date: 8/26/2022 | 8:52:23 AM EDT

APPROVED BY

County of Riverside

Plan Sponsor
By: Jeff Hewitt
Printed Name: Jeff Hewitt
Title: Chair, Board of Supervisors
Date: SEP 13 2022

FORM APPROVED COUNTY COUNSEL
BY: MCT 31 AUG 22
MICHAEL C. THOMAS DATE

ATTEST:
KECIA R. HARPER, Clerk
By: [Signature]
DEPUTY